

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2006

	July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	FYTD	FY06	Ended	Ended
		Policy		Net ROR	Net	Net	6/30/2006	6/30/2006
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	500,077	5.1%	5.6%	-3.69%	-3.69%	11.12%	N/A	N/A
Total Structured Growth	500,077	5.1%	5.6%	-3.69%	-3.69%	11.12%	12.01%	N/A
<i>Russell 1000 Growth</i>				-1.90%	-1.90%	6.12%	8.35%	N/A
<i>Structured Value</i>								
LSV	565,354	5.8%	5.6%	2.03%	2.03%	15.05%	21.14%	N/A
<i>Russell 1000 Value</i>				2.43%	2.43%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>								
LA Capital	1,003,614	10.3%	11.3%	-1.08%	-1.08%	11.58%	N/A	N/A
Russell 1000				0.22%	0.22%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	1,201,236	12.3%	11.3%	0.65%	0.65%	8.77%	N/A	N/A
S&P 500				0.62%	0.62%	8.63%	N/A	N/A
<i>Index</i>								
State Street	372,215			0.85%	0.85%	9.51%	11.47%	N/A
Total Index	372,215	3.8%	3.8%	0.85%	0.85%	9.51%	11.47%	N/A
S&P 500				0.62%	0.62%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	3,642,495	37.3%	37.5%	-0.22%	-0.22%	10.95%	13.63%	N/A
S&P 500				0.62%	0.62%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	1,170,942	12.0%	12.5%	-3.55%	-3.55%	13.58%	18.20%	N/A
<i>Russell 2000 + 200bp</i>				-3.09%	-3.09%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,170,942	12.0%	12.5%	-3.55%	-3.55%	13.58%	18.20%	N/A
<i>Russell 2000</i>				-3.25%	-3.25%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	1,679,476	17.2%	16.3%	1.65%	1.65%	-0.90%	7.36%	N/A
<i>Lehman Aggregate</i>				1.35%	1.35%	-0.81%	2.05%	N/A
<i>Core Plus/Enhanced</i>								
Clifton Group	383,602	3.9%	5.4%	N/A	N/A	N/A	N/A	N/A
Prudential	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	383,602	3.9%	5.4%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.35%				
<i>Index</i>								
Bank of ND	1,113,018	11.4%	10.9%	1.08%	1.08%	-1.14%	1.14%	N/A
<i>Lehman Gov/Credit (1)</i>				1.30%	1.30%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	1,673,943	17.1%	16.3%	1.51%	1.51%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.58%	1.58%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,850,038	49.6%	49.0%	1.43%	1.43%	-1.39%	2.25%	N/A
<i>Lehman Aggregate (2)</i>				1.35%	1.35%	-0.81%	1.84%	N/A
CASH EQUIVALENTS								
Bank of ND	110,746	1.1%	1.0%	0.45%	0.45%	4.50%	2.71%	N/A
<i>90 Day T-Bill</i>				0.42%	0.42%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	9,774,221	100.0%	100.0%	0.17%	0.17%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				0.49%	0.49%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.